THE PURE PRINCIPLE WOVENERS, AND THE

OLD SHAKER IS SENT TO JAIL

ROBERT VALENTINE, JUDGMENT DEBTOR, WHITE-RINGLETED.

Went Into Real Estate Deals in New York to Make a Living-Accused of False Representations-Was a Trustee of New Lebanon Shaker Community.

Robert Valentine, an octogenarian with long silver ringlets, formerly trustee of ity of New Lebanon, was put in Ludlow Street Jail by the Sheriff yesterday on the judgment obtained against him by August fraudulent representations. Valentine was delivered over to the Sheriff by the City Trust Safe Deposit and Surety Company of Philadelphia, which had gone on his bond when he was originally arrested in October, 1898.

Valentine was in a scheme with other men to purchase valuable leaseholds in this city, improve and resell them. After a number of transactions the scheme ended in failure and it was stated that one of the parties to it had taken some of the funds and had gone to Canada. It has been understood that the Shaker community was interested in some of the transactions, but, in any event, dissensions arose in that community over them. Members of the community are not permitted to own real estate as individuals.

The Ludemann transaction was outside of the general scheme. Ludemann had a lease of 17 West Houston street running lease of 17 West Houston street running from 1896 to 1900 at \$3,800 a year and he says he paid Valentine \$2,000 to get him a renewal at the old terms. It was this money and interest that he sued for.

Valentine denied that any misrepresentations were made by him. He was not an adroit witness. His evidence in part was:

Of the you not guess what Ludemann's

Q. Can you not guess what Ludemann's check was given to you for? A I cannot. They tell me not to guess in court.
Q. What did you go into those deals for?
A. To make a living.
Q. Did you intend to put any of the money into the community fund? A. If I felt so disposed.

When his evidence was concluded he "Gentlemen, if you think there was any

Gentlemen, if you think there was any fraud, act accordingly.

The jury found against him for the full amount claimed. Execution against his property was returned unsatisfied and counsel for Ludemann called on the bond company to produce him. The company was not able to do so until yesterday.

Unless Valentine pays the judgment or gets a bond for the jail limits he will he kept in jail pending the pleasure of the Court, and not less than three months.

AMERICAN MALTING REPORT. Surplus for the Year, \$883,261

Reerganization Postponed. The annual report of the American Malting Company for the fiscal year ended Aug. 31 was made public yesterday. The report is signed by a committee consisting of Rob-

ert M. Gallaway, chairman of the Finance Committee; Louis L. Stanton, Treasurer, and Frederick Uhlman, chairman of the board. The profit of the company for the fiscal year on malt, barley and other farm products manufactured and dealt in, over and above all expenses and maintenance, was \$721,977, from which are to be deducted \$17,727 for interest on underlying mortgages, \$240,000 for interest on \$4,000,000 mortgage bonds, and \$80.989 for taxes, leaving a net surplus of \$383,261.

During the year the company received additional cash as follows: From sales of unused western lands and insurance col-lected, less expense, \$13,154; from sale of unused property in New York city \$145,000. From this item, however, \$50,000 was de-From this item, however, \$50,000 was deducted on account of underlying mortgage and \$500 for expenses, making total cash \$107,654. Of this amount \$101,800 was deposited in the sinking fund, and with the accruing interest was used on Sept. 1 to purchase \$107,000 of the company's mortgage bonds, which were cancelled. This reduces the now outstanding mortgage bonds to \$3,893,000. In addition, there has been paid off \$115,000 of underlying was operated on, it is believed, successfully. With his bride, Mr. Pidcock has been paid off \$115,000 of underlying was to have sailed from New York to his

purposes and are not covered by the gen-eral mortgage. The sale of these from time to time will provide funds which will be used to redeem more bonds, and such transactions will be treated in the diminution of the plant and good will account.

A \$10,000,000 Corporation to Manage the Business in This Country. The operating and general expenses for the fiscal year were less by \$125,821 than for the year previous. The company

about \$5,000 for the entire year. Plants
have been kept in full repair, the outlay

the accounting the Reacount parise of May

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Marriages Promising

William & Lowers of the control of as Wall Stands trade on the control of patter day to Heriman E. From Bill - patel execu-

ASPHALT "INVESTIGATION." sphalt Company of America Certificate Holders Start It.

It was announced last night that, at the request of holders of collateral gold cer-tificates of the Asphalt Company of America, Henry W. Biddle, Rudolph Ellis, Al-vin W. Krech, Effingham B. Morris and Henry Tatnall have consented to act as committee "for the purpose of investigating the business of the company, and for protecting the interest of certificate holders." The holders are invited to dethe United Brethren, or Shaker Commun- posit their certificates with the Mercantile Trust Company of this city or the Commercial Trust Company of Philadelphia, on or before Dec. 15. Negotiable cer-Ludemann for \$2,000 and interest and costs | tificates of deposit will be issued. Alexrecovered in May last for money alleged ander & Green of this city and Thomas to have been obtained by the Shaker under | DeWitt Cuyler of Philadelphia are coun-

sel to the committee. When questioned at his home at Irivingwhen questioned at his nome at fiving ton last night regarding the formation of the Protective Committee, Avery D. Andrews, Second Vice-President and general counsel of the National Asphalt Company, which owns practically all the \$30,000,000 of stock of the Asphalt Company of America, declined to make any statement.

ment.

The collateral gold trust certificates of the Asphalt Company of America amount to \$30,000,000 and bear interest at the rate of 5 per cent. They were issued by the Land Title and Trust Company of Pidladelphia in payment by the Asphalt Company of America for the stocks of various asphalt companies, all of which stocks are deposited with the Land Title and Trust Company as trustee. The certificates are dealt in on the Philadelphia Stock Exchange and have been receding in price for more than a month. The closing bid for them yesterday was 48 and they were offered at 46½. The recession in their price has been ascribed to the competition of the Warner-Quinlan Asphalt Company and the war troubles in Venezuela.

A NEW YORK AMERICAN SUGAR CO. To Do the Trust's Business in This State

Now Hostility Has Subsided. The American Sugar Refining Company of New York was incorporated at Albany vesterday. The articles of incorporation vere also filed in the County Clerk's office. The term of life of the company is ninetynine years, and its principal office is to be in this borough. The directors for the first year are Henry O. Havemeyer, William

B. Thomas, Lowell M. Palmer, Charles H. Senff and Arthur Donner.
H. O. Havemeyer said yesterday that this was a subsidiary company organized to carry on the sugar company's business in New York State. He added:

"When the present company of the so-called Sugar Trust was incorporated in January, 1891, the laws of New York State called Sugar were hostile to corporations, so hostile that we were compelled to incorporate under the laws of the State of New Jersey. But since that time New York's laws have been improved until they now offer some encouragement to corporate interests. This encouragement to corporate interests. This subsidiary company will do nothing but New York State business and was incorporated in deference to the growing public sentiment that business should be done in a State by corporations of that State. The Pennsylvania business of the concern is now done by a similar Pennsylvania com-pany. The present company remains under the laws of New Jersey.

WED BEFORE OPERATION. Mr. Pidcock Underwent Both Ordeals With-

in an Hour and is Resting Easily. NEW BRUNSWICK, N. J., Nov. 14 .- Miss Jeanette Davis, daughter of Justice and Mrs. John B. Davis of White House, was married on Wednesday to John F. Pidcock at the home of his brother, James N. Pidcock. The marriage was to have taken on Wednesday, but the afternoon before,

GYPSUM TRUST FORMED.

CHICAGO, Nov. 14.—Companies in the business of mining gypsum in the United

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Park Commissioner George C. Clauses has received complaints from residence The directors in the constitute in the twoodd and the responsion of the variation against the constitution of the source of the constitution of the source of the source of the source for the source of the constitution of the con and had wentled

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CHARITIES CONFERENCE. Three Days' Session Will Begin Here on Nov. 19-Interesting Addresses.

The second New York State Conference of Charities and Correction will be held in this city Nov. 19 to 22 in Association Hall, Twenty-third street and Fourth avenue, and Assembly Hall, Twenty-second street and Fourth avenue.

The opening meeting will be held on Tuesday evening, Nov. 19, at 8 o'clock, at Tuesday evening, Nov. 19, at 8 o'clock, at Association Hall. On Wednesday morning John W. Keller, President of the New York Department of Charities, will speak on "Problems of the Almshouse." On Thursday morning Robert W. Hebberd of Albany, Secretary of the State Board of Charities, will speak on "Politics in Prisons, Penitentiaries and Jails." Thursday afternoon "Municipal Sanatoria" will be discussed by Dr. Alfred Meyer of the Mount Sinai Hospital of New York. On Friday morning Samuel J. Barrows, Secretary of the Prison Association of New York, will speak on "The Supervision of Paroled and Discharged Convicts." Thomas Sturges, President of the Board of Managers of the New York State Reformatory at Elmira, President of the Board of Managers of the New York State Reformatory at Elmira, will consider "The Classification and Treat-ment of the Inmates of Reformatories." The afternoon session will be held at the Manhattan State Hospital on Ward's Island if the weather conditions permit. The even-ing session will be devoted to the subject of "Improved Housing."

SLEPT IN STOLEN CLOTHES. Boy Prisoner Thinks They Must Have Beet Put On in His Sleep.

Policeman Marrinan, whom Chief Devery called a "dirty bum," caught 14year-old Harry Golden of 21 East Broadway early yesterday morning "with the goods on." Harry admits that the goods were "on" but he says he didn't put them there. He was sleeping in the areaway when Marrinan noticed that a pane of glass was missing from the door to the tailor shop on the first floor. Investigation showed that about \$400 worth of clothing were packed up ready for removal. Marrinan also noticed an old suit of boy's clothes lying on the floor. Then he saw the boy sleeping outside with a brand-new suit on. Harry, when questioned, said that some one must have undressed him while he was asleep and made the change. In the Essex Market police court Magistrate Mayo held him for examination. George Reilly of 146 Cherry street and Patrick Kerrigan of 31 Cherry street, whom Marrinan found hanging were "on" but he says he didn't put them street and rather kerngan of 31 Cherry street, whom Marrinan found hanging about the broken door later in the day, and who could give no good reason for being there, were fined \$10 each.

THUGS KILL RICHMOND MAN. John W. Scott Staggers, Injured and Dying, to a Doorstep.

RICHMOND, Va., Nov. 14 .- John W. Scott. young lawyer, was fatally injured by robbers last night and was found dying on the doorstep of the residence of Major E. T. D. Myers, President of the Richmond, Fredericksburg and Potomac Railroad, on Franklin street. Mr. Myers heard the glass shatter in his front door, against which Mr. Scott fell in his effort to secure assistance, and found Scott prostrate on the

Scott left the Commonwealth Club Scott left the Commonwealth Club late at night for his home and was evidently assaulted, as his watch and pocket-book were gone. His head was terribly beaten. He died at 9 o'clock this morning. He was a son of the late Major Fred R. Scott and brother of Fred W. Scott, banker, of this city. His family is one of the best known socially in Richmond. There is no clew to his assailants. clew to his assailants

ACCUSED OF STARVING HORSES. Witnesses Declare Farmer Went Away for

a Week Leaving Them Tied Up. NEW BRUNSWICK, N. J., Nov. 14 .- Prof. place at the home of the bride's parents William Brenton Green, of the Princeton Theological Seminary and President of the Mercer County Society for the Prevention of Cruelty to Animals was the principal witness in the case here to-day against John Quick, a farmer living near Monmouth Junction, who is charged with starving his horses.

The testimony brought out by the prose-

gage bonds to \$3,823,000. In addition, there has been paid off \$115,000 of underlying bonds, which now stand at \$256,000.

Owing to the above transactions, the plant and good will account was reduced by \$154,154, though nothing was written off for depreciation of plants. Some of the company's plants are useless for malting purposes, and are not covered by the gen-

FREED FROM FATHER'S DEBTS. Hankruptey Law Invoked Against Louisiana Statute.

Judge Adams of the United States District begins its present fiscal year under the following conditions. Cash in banks and trust companies, \$1,642,345, accounts and bills receivable, \$1,739,750, inventories (malt and barley), \$1,550,722, securities of other companies, \$26,560, total quick assets, \$4,950,317. Less intuities other than funded debt. Accounts payable, \$4,257, unpaid dates, \$33,643, accounts payable, \$4,257 States are to be merged into a trust as the | Court has granted discharges in bankruptcy

present Court on the report of Honry M. Poscell me red pre- Detectives assertanted that Dr. Howser was nextended and

limber faces \$30,000 to a foliege. Trace Harry fod., Nov 14.-H A Painter a retired backer, of New York, the mast a gelt of \$40,000 to Commit orbitals. A college, becaused at him or kind

f muri if accordar. This fam.

PRINTING PRESS COMBINE. Seven Manufacturers Sald to Have Given

Options on Their Plants. Plans for a combination of the manufacturers of printing presses were said yesterday to be nearly completed. Seven manufacturers are understood to have given manufacturers are understood to have given options on their plants and an eighth has named a price at which he will sell. The capitalization will be \$12,000,000 to \$20,000,000. These concerns will be included in the combination, if it is formed as now planned: Cox Duplex and Huber works, Miehle Printing Press and Manufacturing Company, Potter Printing Press Works at Springfield, Mass.; Campbell Printing Press and Manufacturing Company, Goss Printing Press Company, Whitlock Printing Press and Manufacturing Company and Walter Scott & Co.

Linseed Company Cuts Price of Ott. The American Linseed Company has reduced the price of spot oil 5c. a gallon, and until further notice will sell at 58@60c No change has been announced in the price of futures. The cut came unexpectedly. Oil is said to be very scarce and it is supposed the cut was made to meet competition from the independent dealers.

Financial.

Family History

is of the highest importance in passing a title to land. In country districts the facts may be easily ascertained, but in a great city, who knows the family history of the successive owners for a generation past of a piece of property?

Who can tell whether wives were of age when they joined in deeds; or children were born after the making of wills; or whether wills were suppressed by heirs; or what other undiscovered facts may have clouded the title to a million dollars' worth of property?

Title Insurance is the only protection.

TITLE GUARANTEE ANDTRUST COMPANY. 146 Broadway, New York.

175 Remsen St., Brooklyn.

Capital and Surplus, \$5,000,000

TO THE HOLDERS OF THE COLLATERAL GOLD CERTIFICATES OF The Asphalt Company of America:

At the request of the holders of a large amount of the Collateral Gold Certificates of the Asphalt company of America, the undersigned have contented to act as a Committee for the purpose of investigating the business of the Company and for protecting the interest of certificate colders.

HENRY W. GIDDLE, RUDOLPH ELLIS, ALVIN W. KRECH, EFFINGHAM B. MORRIS, HENRY TATNALL

THOMAS DEWITT CUYLER, 706 Land Thie Building, Philadelphia ALEXANDER & GREEN,

STOCKHOLDERS' COMMITTEE OF The American Cotton Oil Company 27 Beaver Street, New York, November 15, 190

To Holders of the Preferred and Common Stock of Holders of the Preferred and Common Stock of THE AMERICAN COTTON OIL, COoiders of more than a majority of the Preferred Common Stock of The American Cotton Oil spen, having assented to and become parties to Stockholders' Agreements of July 27 and Oide 16, 180), the salit Agreements before are deed hinding and effective is Committee Laving assorted to foreign Stock less further apportunity of securing the benefits he Plan and Agreements until Docember 2d thereby extends to said star, the like privite all Stockholders who have not yet availed he Agreements. for the Agreements.

Forms of the Assent may be channed from the exerctary of the Committee, with whom such assent must be fited on or before Liscember 2d account ALENTIN MARKINGSAN, Unsurmen. LUGINDSPOCK.

PEOPLES GAS LIGHT & COKE COMPANY

PROPERS GAS PROFIT AND ADDRESS. Nuclear in Leading Street Street, or other parties of the

A banking Firm engaged in corporate consolidations, reorganizations, financing, &c. members well-known in this country and Europe, intend adding a block fashings thepartment, for which they respecies dictarges 6440, tant and **€MKIAKO** additional capital, with or without active personal su-operation, and for which operial inducements will be given. Address Financial Inc. BERT, PRACTIC & such Direct.

W.R.HOUGHTALING & CO. Monthers have been been forces forcespe-

52 BROADWAY, N. Y.

Stocks, Bonds and Investment Securities.

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STOCKHOLDERS' COMMITTEE United States Manufacturing Co. and the Holly Manufacturing Co.:

To Preferred and Common Stockholders of the United States Manufacturing Company and of the Holly Manufacturing Company: Holders, to a large amount, of Preferred and of Common Stock of the United States Manufacturing Company and of the Holly Manufactur ing Company, have entered into a Stockholders Agreement, for the purpose of effecting a con version of their respective holdings into First Mortgage 5 per cent. Twenty-Year Guaranteed Gold Bonds, under an Agreement between the Committee and the International Steam-Pump Company, and for other protective purposes—copies of which Agreement are lodged with the Depositary.
At the request of such holders, the undersigned have agreed to act as a Committee under said Stockholders' Agreement, and hereby afford all stockholders of said companies the opportunity of participating in the benefits of the Agreement by depositing their certificates for such stock with the Metropolitan Trust Company, 37 Wall Street, New York city, as Depositary, on or before the 30th day of November, 1901. Negotiable Certificates of Deposit will be issued or the deposited stocks.

Copies of the Stockholders' Agreement may be obtained from the members of the Committee or

Dated New York, November 11th, 1901.

EDMUND C. CONVERSE, WM. NELSON CROMWELL, CHARLES A. SPOFFORD, Stockholders' Committee SULLIVAN & CROMWELL, Counsel.

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Samuel G. Wood.

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S New York Consolidated Stock Exchange 66 BROADWAY, NEW YORK, TELEPHONE, 5078 CORTLANDT, STOCKS, BONDS, GRAIN, COTTON.

A. A. LISMAN, Northern Securities Stocks Northern Pacific Convertible 4s when, as and if issued.

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WILLIAM F CARLTON
GRANLES E LEVY,
CEAVFORD FARRANKS

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FINANCIAL AND COMMERCIAL.

THURSDAY, Nov. 14.

The stock market to-day followed the course it usually does upon the announcement of expected favorable developments It is now evident that a large part of the buying of stocks during the last week or ten days was in anticipation of a formal announcement of the settlement of the Northwestern railroad controversy. It is also plain that speculators who were best informed regarding the situation took advantage of the strong market on Monday and the spasms of strength since then to secure their profits. Those who expected that substantial interests would stimulate the market in connection with the publication of the programme agreed upon by the managers of the Great Northern, the Northern Pacific and the Union Pacific companies were disappointed to-day and were free sellers of stocks, with the professional element steadily cutting the market from under them in its efforts to establish a lower range of prices.

The hopeful speculative sentiment that has prevailed recently was materially modified, not only by the course of prices, but by the firmness of the money market and indications that there may be further heavy exportations of specie next week Regarding the last, it is to be noted that the prices of bar gold and of American eagles in London were lowered a quarter of a penny to-day, which may be construed as a notice from London to this centre that its bankers prefer that further shipments of gold should be made, as were those of to-day, to Paris rather than to the British capital. In other words, London desires that the money which is owing it should be laid down in Paris, to which centre it is a debtor, thus avoiding the expense of transshipment from London to Paris. There were reports to-day that gold would be shipped direct from this port to London on Saturday, but they lacked confirmation. There is a possibility that exports to Paris may be resumed next week on about the same scale as those that were made to-day. As an offset to those shipments, the Sub-Treasury paid out to-day \$500,000 on drafts for gold deposited at Pacific Coast points and it purchased bonds of the par value of \$776,000. Besides, the Sub-Treasury was a debtor at the Clearing House this morning to the extent of \$1,418,000. Present indications are that the net disbursements by the Sub-Treasury this week will very nearly offset the amount which the banks have lost by the exports of specie. At the same time, shipments of currency to the interior are steadily dwindling, and the higher rates for money here are bebinning to attract funds from the interior. Country banks are in the main well supplied with funds, a part of which will be transferred to this centre if they can be loaned at 5 to 6 per cent. The banks as a rule marked their standing call loans up to 41/2 per cent. to-day, which was about the prevailing rate. The foreign exchange market continues very firm, owing to an undiminished demand from remitters and also to cover maturing bills and to the comparatively light supply of drafts drawn against cotton. As a matter of fact, a considerable proportion of the cotton bills that are being received are being delivered on old contracts.

The total dealings in stocks were slightly n excess of a million shares, with Union Pacific common supplying a fifth of the transactions. At a recovery of a point from the lowest price it sustained a net loss of 2½ per cent. The preferred stock was also conspicuously weak. Other active issues that closed materially lower were St. Paul, New York Central, Southern Pacific, Atchison issues, Brooklyn Rapid Transit, Missouri Pacific, Metropolitan Street Railway, Pennsylvania and Louisville and Nashville. Chicago, which was a liberal buyer of stocks up to yesterday, appeared to change its position on the market and there was heavy liquidation of local speculative accounts. Less active issues that suffered materially were Sugar Refining, Canada Southern, C., C., C. and St. Louis, Delaware and Hudson, Denver preferred, General Electric, Great Northern preferred, Tennessee Coal and Iron and Western Union. There was a sudden revival of activity in the last named, which lowered the price more than 2 points, but about half of the maximum less was subsequently recovered. No logical reason for the decline in this stock accompanied

the selling There was a further decline of a point in Northern Paci preferred to 100% which represents approximately the cash value of the stock if held until it is redeemed on Jan. 1. The regular quarterly dividend. payable Dec. 5, has already been deducted from the price of the stock owing to the close of the transfer books, so that the present purchaser will receive only the extra dividend of 1 per cent , payable Dec. 31, and par in cash on Jan 1. Regarding the conversion of the increased issue of Northern Pacific common into stock of the Northern Securities Company at 115. it is to be noted that the transactions will absorb \$178,250,000 of Northern Securities stock, and that the balance is equal to 180 for the amount of Great Northern preferred outstanding Northern Securities stock was quoted at 110 bid on the curl to-day. deliverable when insped, but no transactions were reported. The Northern Pacific convertible as were quoted at 106 to-day, but it is unlikely that there will be any transaction in them, as they will all be taken up by Union Pacific and Great Northern in tenute : hold practically all of the Northern Parishe common stock, and her media its rachanged for the additional

A Title of The loss action stocks were ear network strong notably American Lone mon, Chicago Terminal prefragment which appoint a further advance of Factors. Measons National common and set a points. For demand for the denoting I semintive story is based upon the year or humaness which the company to retent of its full repectly for maked to the bond maked -- a legition in I nice. Facility you ten service this will armaly service as that had wone effect upon the in action insure. The containe suprices the topology and a star comment of the property of the principal star between the same through the topology of the principal star between the same through the The main insert and # a ratheren

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RAILROAD AND OTHER BONDS

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